To any of our Subscribers *who are in possession of copies of Nos.* 3, 4, *and* 8, *in an unsoiled state, and who do not require them for binding up, we shall be happy to return the full sum of* Threepence *in exchange for such Nos., they being now entirely out of print.*

THE BUILDER,

No. XXVI.

SATURDAY, AUGUST 5, 1843.

We had occasion a few days ago to make some inquiries in a principal provincial town, once flourishing—a very few years ago flourishing—in all the pride of active building operations; we inquired as to the state of building interests, and looked about for the residences of the competent retired master builders, whom we supposed would be found to have grown out of the activity we have adverted to. We saw around us a new city, a good deal of palatial magnificence and boastful show; lines of streets, terraces, villas, splendid hotels, new churches and chapels—where, in the memory of very young men, stood, but so many years ago, a few straggling cottages, or, at best, a moderately respectable market-town. All this altered fortune of the site was impressed upon us, and had been so on many previous occasions, not a little to our special wonderment; and we could not help, on all occasions, associating with it an idea of altered and improved fortunes for master and journeymen builders—for those whose energies, and skill, and enterprise had effected so much of this marvellous change. We looked and inquired for some of these; but there seemed a blank and stolid apprehension in the mind of our *cicerone*. We drove it harder into him.—"Where do your master builders live who reared these houses, and their fortunes?" We again importuned him,—and at last his melancholy reply was—"True, Sir, the houses are here, but the builders have disappeared—fortunes they reaped none! bankruptcy and beggary have well nigh engulphed them all. I cannot—truly, Sir, I cannot—point out one of them, one substantial remnant of those builders, to your notice."

Yes, we believe that this is pretty nearly the fact; that in the town of Leamington,—for it is of Leamington we are speaking,—in this town of almost pompous appearances, inflated from the little hamlet of a quarter of a century back—inflated, substantially for many purposes of our argument, notwithstanding that lath and plaster, and bird-cage abominations have their place here as well as in places of more sober or lethargic progress. In this Leamington,—so far from there being scores of comfortable and well-appointed domiciles and establishments of the principal men who have contributed to all this, we cannot find one,—the Gazette of past years, or the little better reminiscence of their abandonment of this site of their once anxious labourings, is all that remains to point out that Leamington had its master builders; for all the rest it might have been the work of a migratory horde of an inferior craft of freemasons, who had settled here for the purpose of the day, and departed on its being served.

There is a sad canker in that which produces such a state of things as this we have adverted to; and it is not alone as regards the masters either that we deplore it, but for its ruinous moral consequences on all concerned, but particularly the men; and we advert to it now, because there are several speculations on foot in many parts of England, pushed forward on similar principles, and under similar auspices, to that which led to the lamentable end in question, and which, if not minded, will, we fear, have a resemblance also in the ending.

We wish not to speak disrespectfully of any parties; but it is well known that fortunes have been reaped, or businesses founded, upon the ruin of the builder, excited and urged on by tempting facilities, furnished by those who have taken good heed to their own special safety. It is against this that we would earnestly warn our friends, and we shall return to the subject for this purpose. There is a middle line between over confidence and cunning suspicion—and this line is to be trodden on by the discreet, yet energetic; the prudent, yet enterprising of our aspiring fellow-craftsmen. How to detect it, and having detected, to walk in and confine the steps to it, shall be the purpose of our future suggestions and reflections.

LIFE ASSURANCE.

We took advantage, when inserting last week the Annual Report of the Norwich Union Society, to observe upon the comparative decrease of business at the Equitable Office. All who are interested in these matters should recollect that the establishment and progress of the latter are the index to whatever has subsequently been done, or attempted, in the formation of Life Assurance Companies or societies. Its establishment proved the practicability of *working the system*, not only upon the mutual assurance plan, but fifty others; its realization of capital demonstrated that no prior conceptions of accumulation had been attended by such mighty results. A concurrence of favourable circumstances, such as no other association may hope for, had, however, much influence in advancing the prosperity of the Equitable. In the first place, its affairs were for more than half a century under the superintendence and control of the late Mr. Morgan, who had the singular chance and good fortune to see a fund of probably not less than twelve millions grow up under his eye. An administration so successful, enjoyed a dignified exemption from that species of meddling interference so frequently detrimental to the interests of public bodies; it was, therefore, characterized by an undeviating policy, and if Mr. Morgan's life could have been extended another half-century, the wonder-workings of compound interest might have rendered the Equitable Society creditors for a very considerable portion of the national debt. The calculations of that society were erroneous, as being deduced from a ratio of mortality inapplicable for general purposes, but it was error on the safe side, and therefore persevered in by Life Assurance Societies as a sure source of stability and wealth; in annuity business, however, much mischief was wrought thereby. For many years the Equitable, or rather the Northampton tables, were used in the purchase and grant of annuities, which were consequently bought and sold precisely as much *below* as the premiums for life assurance were *above* true values. A second cause of the prosperity of this society was the state of the public securities during a period occupying a large proportion of its most active operations; its tables assume 3 per cent. only as the rate at which money can be invested and improved at compound interest, and in this assumption of a standard rate for business purposes, the example is followed by all the offices; any one, however, referring to prices of the funds during the twenty years of war which terminated with the victory of Waterloo, will find that the average price of consols admitted of purchases yielding permanent annuities of between 5 and 6 per cent., thus *doubling* the rate assumed by the offices. In a question relating to the improvement of money by perpetually adding interest to capital, this was a feature of the first importance, and of itself sufficient to have created the bonuses or additions to policies made by the Equitable Society. The recurrence of depression of such a continuance is very problematical, and while the public funds retain any thing like buoyancy, the newer offices will fail to realize any very material advantage beyond the rate of interest prevailing in their tables; but whatever, in addition to the standard rate of 3 per cent. may be obtained, is one of the sources of *indirect profit*. Of like kind, but more certain in favourable results to the offices, are *lapsed premiums*, or assurances discontinued either from inability to pay them, or from an alteration in the views of parties who had entered into contracts for the payment of annual or other periodical sums. To the middle and industrious classes, a moderate rate is, upon the ground of many casualties affecting their means, a consideration in which a very great extension of the system is involved. While it is acknowledged on all hands that the premiums should be sufficient, and even ample, excessive demands should be avoided by offices who may desire to obtain the preference of these classes; the difference of even a few superfluous shillings may delay or prevent the small tradesman or mechanic from paying a premium, and cause the forfeiture of many previous investments. Considerations of this nature induce us to think highly of offices who permit a portion of the premium to remain unpaid, subject to ultimate deduction with interest from the amount assured; we are persuaded that an extension of this plan, which could not in any manner trench upon the security of the offices adopting it, would be a great and appreciated benefit, and it seems, moreover, that the amount of premium allowed to remain in arrear admits of being apportioned in a manner to prove greatly advantageous to them. The reigning principle upon which money is heaped up for the purpose of some prospective addition to policies, in the shape of *thirds, fifths, or fifteenths* of profits, will not bear comparison in point of utility with that of lessening the strain upon the current resources of the assured. We are speaking now, and particularly, of the middle rank of our own class; for the richer among society the system of high premiums and large future expectations is pecuniarily adapted: these features of the *Tontine* will no doubt continue to have attractions, but they are the least useful in a broad and popular sense. It will be evident to our readers that the points at which we have glanced are severally of much importance, and that they require the further notice and illustration which we purpose devoting to them. The assurance of life is no matter of speculation. Mortality holds a dominion which experience shews to be exercised with an even hand; it is this unerring law that enables us to reason upon and to demonstrate the value in present or periodical payments of given sums when the casualty of death shall successively happen to each individual composing a society or mass.

Cistern Cement.—Ashes two parts, three parts clay, one part sand, mixed with oil. It will make a cement as hard as marble and impenetrable by water.

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